

Recording requested by and when
recorded return to: **PAMELA BROWN**
Legal Department/Recording Division
SBA Towers II LLC
5900 Broken Sound Parkway N. W.
Boca Raton, FL 33487-2797
(800) 487-7483 EXT 9316

ORIGINAL

MEMORANDUM OF OPTION AND LAND LEASE

20th THIS MEMORANDUM OF OPTION AND LAND LEASE (herein "Memorandum") is made this day of **February** 2007, by and between **ALAN PAUL LADD** and **RITA LADD** husband and wife having an address located at 3555 Bright Rd., Hernando, MS 38632 (herein "Lessor") and **SBA TOWERS II LLC**, a Florida limited liability company, having a principal office located at 5900 Broken Sound Parkway N. W., Boca Raton, FL 33487-2797 (herein "Lessee").

February 20, 2007 WHEREAS, Lessor and Lessee entered into that certain Option and Land Lease dated whereby, Lessor granted to Lessee an Option to lease the land described in Exhibit "A" attached hereto and made a part hereof. All terms used but not defined herein shall have the meaning ascribed to them in the Option and Land Lease.

WHEREAS, Lessor and Lessee desire to enter into this Memorandum to give notice of said Option and Land Lease and all of its terms, covenants and conditions to the same extent as if the same were fully set forth herein.

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration including the option, the rents reserved and the covenants and conditions more particularly set forth in the Option and Land Lease, Lessor and Lessee do hereby covenant, promise and agree as follows:

1. The Option and Land Lease provides in part that Lessor grants to Lessee an exclusive and irrevocable Option to lease approximately 10,000 (100' x 100') square feet at a certain site ("Site") located at 3555 Bright Rd., City of Hernando, County of DeSoto, State of Mississippi, Parcel Property ID# 3 07 2 10 00 0 00002 00, within the property of or under the control of Lessor which is legally described in Exhibit "A" attached hereto and made a part hereof. The Initial Option Period expires one (1) year from date of execution and may be extended for an additional period of one (1) year.
2. In the event Lessee exercises the Option, Lessee shall lease the Site from Lessor, together with all easements for ingress, egress and utilities as more particularly described in the Option and Land Lease, all upon the terms and conditions more particularly set forth in the Option and Land Lease for a term of five (5) years, which term is subject to ten (10) additional five (5) year extension periods.
3. The sole purpose of this instrument is to give notice of said Option and Land Lease and all its terms, covenants and conditions to the same extent as if the same were fully set forth herein. The Option

Site Name: Hernando
Site No.: MS09631-S

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SBA)))

and Land Lease contains certain other rights and obligations in favor of Lessor and Lessee which are more fully set forth therein.

4. Right of First Refusal. If at any time during the initial term or renewal term of this Lease, Lessor receives a bona fide written offer from a third person ("Offer") to sell, assign, convey, lease or otherwise transfer its interest in the Leased Space and/or Premises, or any portion thereof, which Lessor desires to accept, Lessor shall first give Lessee written notice (including a copy of the proposed contract) of such Offer prior to becoming obligated under such Offer. Lessee shall have a period of thirty (30) days after receipt of Lessor's notice and terms to accept the Offer and exercise this right of first refusal by notifying Lessor in writing. If Lessee has not accepted the Offer in writing to Lessor within such thirty (30) day period, the Offer will be deemed rejected. In addition to the above, Lessor shall not, at any time during the initial term or renewal term of the Lease, grant any interest in any portion of the Premises (other than the conveyance of fee simple title to the entire Premises) to any third party without the prior written consent of Lessee, in Lessee's sole and absolute discretion.

5. The conditions, covenants and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns for the term of the Option and Land Lease and any extensions thereof. All covenants and agreements of this Option and Land Lease shall run with the land described in Exhibit "A".

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

WITNESSES:

LESSOR: ALAN PAUL LADD

Print Name

By: Alan Paul Ladd
Print: Alan Paul Ladd
Date: 2/17/07

Print Name

WITNESSES:

LESSOR: RITA LADD

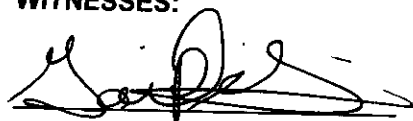
Print Name

By: Rita Ladd
Print: Rita Ladd
Date: 2-17-07

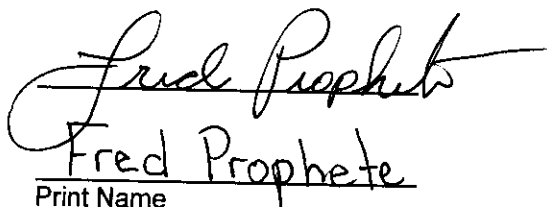
Print Name

Site Name: Hernando
Site No.: MS09631-S

WITNESSES:



Gail Pilgrim
Print Name



Fred Prophete
Print Name

STATE OF Mississippi }
COUNTY OF DeSoto } ss:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared **ALAN PAUL LADD**, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that she executed the same in the capacity aforestated.

WITNESS my hand and official seal in the County and State last aforesaid the 17th day of February, 2007.

Sign Name: Wanda Wimberly

Print Name: WANDA WIMBERLY
Notary Public

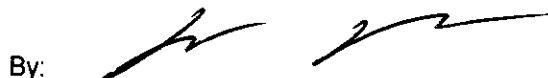
My Commission expires on:

9-5-2007

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 5, 2007
BONDED THRU STEGALL NOTARY SERVICE

LESSEE:

**SBA TOWERS II LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

By: 

Print: Alyssa Houlihan Jason Silberstein
Its: Director of Leasing Vice President, Property Mgt.
Date: 2/20/07

(CORPORATE SEAL)

Site Name: Hernando
Site No.: MS09631-S

MISSISSIPPI
STATE OF NORTH CAROLINA }
COUNTY OF DeSoto } .ss:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared **RITA LADD**, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that he executed the same in the capacity aforesated.

WITNESS my hand and official seal in the County and State last aforesaid the 17th day of February, 2007.

Sign Name: Wanda Wimberly

Print Name: WANDA WIMBERLY
Notary Public

My Commission expires on:

9-5-07

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT 5, 2007
BONDED THRU STEGALL NOTARY SERVICE

STATE OF FLORIDA }
COUNTY OF PALM BEACH } .ss:

Silberstein I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared ~~ALYSSA~~ Jason ~~HOULIHAN, AS DIRECTOR OF LEASING OF SBA TOWERS II LLC, A FLORIDA LIMITED LIABILITY COMPANY~~, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that she executed the same in the capacity aforesated.

WITNESS my hand and official seal in the County and State last aforesaid the 20th day of February, 2007.

Sign Name: Joyce Lynn Mejia

Print Name: Joyce Lynn Mejia
Notary Public

My Commission Expires:

12/13/09

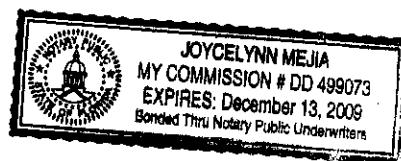


EXHIBIT "A"**Legal Description**

The Leased Space shall consist of 10,000 square feet ground space along with easement rights for access to the Leased Space by vehicle or foot from the nearest public way and for the installation of utility wires, poles, cables, conduits and pipes on the Premises in the approximate locations as depicted below:

Part of the Northeast Quarter of Section 10, Township 3, Range 7 West, described as COMMENCING at the northwest corner of said Northeast Quarter; thence north $89^{\circ} 25' 19''$ east 388 feet to the point of beginning of the land herein conveyed, said being the northeast corner of the Butler tract; thence South $0^{\circ} 55' 03''$ east along Butler's east line 1,559.12 feet to a point being Butler's southeast corner; thence north $88^{\circ} 49' 22''$ east 903.45 feet to a point; thence south $24^{\circ} 15' 53''$ east 231.54 feet to a point; thence north $87^{\circ} 57' 16''$ east 360.15 feet to a point; thence north $2^{\circ} 15' 55''$ east 792.51 feet to a point; thence north $20^{\circ} 00' 24''$ west 65.73 feet to a point; thence south $83^{\circ} 35' 45''$ west 95.34 feet to a point; thence north $5^{\circ} 42' 50''$ west 103.06 feet to a point; thence north $31^{\circ} 30' 00''$ west 33.63 feet to a point; thence north $71^{\circ} 22' 26''$ west 137.55 feet to a point; thence north $0^{\circ} 20' 05''$ east a distance of 295.02 feet to a point; thence south $89^{\circ} 25' 19''$ west a distance of 200.00 feet to a point; thence north $0^{\circ} 20' 05''$ east a distance of 436.0 feet to a point in the north line of Section 10; thence south $89^{\circ} 25' 19''$ west along the north line of Section 10 a distance of 943.20 feet to the point of beginning containing 44.599 acres, more or less, LESS AND EXCEPT 16.2 acres described as BEGINNING at a point on the north line of Section 10, Township 3, Range 7 West, said point being 1531.2 feet east of the northwest corner of the northeast quarter of Section 10; thence south 436.0 feet along the west line of the Norton tract to the southeast corner of an existing 2.0 acres lot and the point of beginning of the following tract; thence south $3^{\circ} 09'$ east 294.08 feet along a fence line to a point; thence south $78^{\circ} 43'$ east 150.74 feet along a fence line to a point; thence south $10^{\circ} 15'$ east 135.76 feet along a fence

line to a point; thence north $73^{\circ} 45'$ east 122.3 feet along a fence line to a point; thence south $2^{\circ} 37'$ east 861.31 feet along a fence line and the projection thereof to a point in the center of an existing ditch; thence northwestward along said existing ditch the following calls: north $29^{\circ} 32'$ west 218.08 feet to a point; thence north $17^{\circ} 15'$ west 152.07 feet to a point; thence north $36^{\circ} 51'$ west 512.23 feet to a point; thence north $61^{\circ} 39'$ west 435.58 feet to a point; thence north $34^{\circ} 15'$ west 531.27 feet to a point; thence north $18^{\circ} 15'$ west 307.72 feet to a point at the south end of an existing box culve thence north $85^{\circ} 00'$ east 650.6 feet along Brights Road to a point in the west line of an existing 2.0 acre lot; thence south $3^{\circ} 24'$ east 431.77 feet to the southwest corner of said 2.0 acre lot; thence north $86^{\circ} 44'$ east 200.68 feet to the point of beginning.

This being part of Tract I conveyed to Grantor by Deed dated Nov. 30, 1978, and recorded in Book 137, page 735 of the Deed records of DeSoto County, Mississippi.

(Lessor and Lessee agree that a leased area legal description and access and utility easement can be substituted with a survey as soon as it becomes available.)